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**UNITED STATES DISTRICT COURT**

**NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

PAYWARD, INC., ET AL.,

Defendants.

CASE NO. 3:23-CV-06003-WHO

**ADMINISTRATIVE MOTION BY THE  
BLOCKCHAIN ASSOCIATION AND  
DEFI EDUCATION FUND FOR LEAVE  
TO FILE AMICUS BRIEF IN SUPPORT  
OF DEFENDANTS' MOTION TO  
DISMISS**

Judge: Hon. William H. Orrick

**ADMINISTRATIVE MOTION FOR LEAVE TO FILE AMICUS BRIEF**

Pursuant to Local Rule 7-11, *amici curiae* Blockchain Association (“BA”) and the DeFi Education Fund (“DEF”) seek leave to file an amicus brief to support Defendants’ motion to dismiss. A copy of the proposed amicus brief is attached as **Exhibit A** to Declaration of Paul D. Clement filed concurrently with this motion. Pursuant to Local Rule 7-12, counsel for *amici curiae* contacted counsel for the parties via email to seek a stipulation regarding this motion. Defendants consented to this motion, and the SEC took no position on this motion.

BA is a nonprofit membership organization dedicated to promoting a pro-innovation policy environment for the digital asset economy. DEF is a nonpartisan research and advocacy group working to explain the benefits of decentralized finance to policymakers around the globe, achieve regulatory clarity for the future of the global digital economy, and help realize the transformative potential of decentralized finance. As organizations with a wide breadth of knowledge and background relating to the digital asset industry, BA and DEF respectfully seek leave to file their proposed amicus brief to provide the Court with their and the industry’s perspective on the important issues raised in this case, and to urge the Court to reject the SEC’s ongoing efforts to exceed its statutory authority by claiming regulatory jurisdiction over practically all digital assets. As the proposed amicus brief explains, the SEC’s attempt to sweep practically all digital assets within its regulatory purview on the theory that those assets purportedly represent “investment contracts” under the federal securities laws is meritless, and the SEC’s shifting justifications for its position are unpersuasive.

For the foregoing reasons, BA and DEF respectfully request that this Court grant them leave to file their proposed amicus brief. The proposed amicus brief is attached as **Exhibit A** to the Declaration of Paul D. Clement filed concurrently with this motion.

1 Dated: February 29, 2024

CLEMENT & MURPHY, PLLC

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3 By: /s/ Paul D. Clement

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